

section, if the amount of its debts and liabilities shall exceed the amount of the capital to which it is proposed to be reduced, such amount of debts and liabilities shall be satisfied and reduced, so as not to exceed such diminished amount of capital.

1868, ch. 471, sec. 71.

76. Whenever any corporation shall desire to call a meeting of the stockholders, for the purpose of increasing or diminishing the amount of its capital stock, the directors, managers or trustees shall publish a notice, signed by at least a majority of them, in a newspaper published in the county or counties, or city where the principal office of said corporation is located, if any shall be published therein, for at least four successive weeks, and shall send or deposit a written or printed copy thereof in the postoffice, addressed to each stockholder or member of such corporation, at his usual place of residence, at least three successive weeks previous to the day fixed for the holding of such meeting. The said notice shall specify the object of the meeting, the time and place where such meeting shall be held, and the amount to which it shall be proposed to increase or diminish the capital.

Ibid. sec. 72.

77. If at any time and place specified in said notice, stockholders shall appear in person or by proxy, in number representing not less than two-thirds of all the shares of stock of the corporation, the said stockholders or the said members, as the case may be, shall organize by choosing one of the trustees, directors or managers, chairman of the meeting, and also a suitable person for secretary, and proceed to a vote of those present, in person or by proxy, and the vote of at least two-thirds of all the shares of the stock shall be necessary to an increase or diminution of the amount of its capital stock.

Ibid. sec. 73.

78. If, on canvassing the votes, it shall appear that a sufficient number of votes has been given in favor of increasing or diminishing the amount of capital of said corporation, a certificate of the proceedings showing a compliance herewith, the amount of capital actually paid in, and the amount to which the capital